



United States
of America

Congressional Record

PROCEEDINGS AND DEBATES OF THE 113th CONGRESS, FIRST SESSION

Vol. 159

WASHINGTON, FRIDAY, OCTOBER 11, 2013

No. 142

Senate

The Senate met at 10:30 a.m. and was called to order by the Honorable ANGUS S. KING, JR., a Senator from the State of Maine.

PRAYER

The Chaplain, Dr. Barry C. Black, offered the following prayer:

Let us pray.

Almighty God, we desperately need Your steadfast love to sustain us during this difficult time. Lord, give our lawmakers the wisdom to distinguish between truth and error and the courage to act upon those insights. Help them to avoid the shortcuts that lead away from Your will, as You make them Your eyes, ears, feet, and hands to bring solace to those who suffer. Give them a hatred of all hypocrisy, deceit, and shame, as they seek to replace them with gentleness, patience, and truth.

We pray in Your great Name. Amen.

PLEDGE OF ALLEGIANCE

The PRESIDING OFFICER led the Pledge of Allegiance, as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

APPOINTMENT OF ACTING PRESIDENT PRO TEMPORE

The PRESIDING OFFICER. The clerk will please read a communication to the Senate from the President pro tempore (Mr. LEAHY).

The assistant bill clerk read the following letter:

U.S. SENATE,
PRESIDENT PRO TEMPORE,
Washington, DC, October 11, 2013.

To the Senate:

Under the provisions of rule I, paragraph 3, of the Standing Rules of the Senate, I hereby appoint the Honorable ANGUS S. KING, JR., a Senator from the State of Maine, to perform the duties of the Chair.

PATRICK J. LEAHY,
President pro tempore.

Mr. KING thereupon assumed the Chair as Acting President pro tempore.

RECOGNITION OF THE MAJORITY LEADER

The ACTING PRESIDENT pro tempore. The majority leader is recognized.

DEFAULT PREVENTION ACT OF 2013—MOTION TO PROCEED

Mr. REID. I move to proceed to Calendar No. 211, S. 1569, the debt limit bill.

The ACTING PRESIDENT pro tempore. The clerk will report the motion.

The legislative clerk read as follows:

Motion to proceed to Calendar No. 211, S. 1569, a bill to ensure the complete and timely payment of the obligations of the United States Government until December 31, 2014.

SCHEDULE

Mr. REID. Mr. President, following leader remarks, the Senate will recess subject to the call of the Chair to allow for a Republican special caucus meeting with President Obama.

RECOGNITION OF THE MAJORITY LEADER

The ACTING PRESIDENT pro tempore. The majority leader is recognized.

Mr. REID. Mr. President, this is my opinion. If we allow the United States to default on its debt for the first time in our glorious history, it will be a black mark on our reputation, and that is a gross understatement. There will be a financial disaster, and it will spark a global recession.

As I indicated when I began, this is my opinion, but this is not my opinion alone. If we listen to the economic leaders of this country, respected economists, bankers, and business leaders, this is what they say.

For example, yesterday the chief executive officer of the American Express, whose company is valued at almost \$80 billion, said this about default:

What's important to understand is if the United States hits the debt ceiling and is unable to pay its debts, the consequences will be immediate and dramatic. . . . If the U.S. defaults, the [global financial] system literally unwinds.

So no one misinterprets what he said, I will read it again.

What's important to understand is if the United States hits the debt ceiling and is unable to pay its debts, the consequences will be immediate and dramatic. . . . If the U.S. defaults, the [global financial] system literally unwinds.

His dire warning has been accepted and echoed by reasonable Members of Congress, including many Republicans. Even Speaker BOEHNER admitted in 2011, the last time Republicans forced this country to the brink of default, that failing to pay the bills would be catastrophic. He said:

Not raising the debt limit would have serious—very serious—implications for the worldwide economy and jobs here in America.

But this year Speaker BOEHNER seemed willing to risk default day after day, holding the full faith and credit of the United States hostage to extract extreme political concessions.

Yesterday it was very good to see my Republican colleagues, some at least, come around to the idea of a clean bill to avert default. Think about that. They are talking about extending the debt ceiling for 2 months—for 6 weeks. Please.

But some have admitted the clean bill to avoid default should be the standard. I certainly agree with that.

I repeat, we do not believe a 6-week delay of a catastrophic default is enough to give the economy the confidence it needs to continue growing and recovering. Using their theory, we would have another one of these periods of bedlam in Washington before the most important purchasing season at any time during the year, Christmas, right before Christmas, when people are beginning to buy things for Christmas.

● This “bullet” symbol identifies statements or insertions which are not spoken by a Member of the Senate on the floor.



Printed on recycled paper.

S7389